



NEWS RELEASE

Gregory J. Smith

*Assessor/Recorder/Clerk
County of San Diego*



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CONTACT: GREGORY J. SMITH AT (619) 531-5507

2001-2002 PROPERTY VALUE ASSESSMENT INCREASES BY \$18 BILLION

County Assessor/Recorder/Clerk Gregory J. Smith announced today that the assessed value of all locally assessed taxable property in San Diego County increased to over \$213 billion, **up \$18 billion over the previous year. This is a 9.4 percent increase in total assessed value.** This total includes the values of over 883,012 parcels of real property, 135,840 businesses, 25,900 boats, 17,271 mobile homes, and 5,817 aircraft. (See attached breakdown of assessed value increases by cities.)

The two largest non-residential properties that were reappraised due to purchases were the Wells Fargo Plaza at \$90 million and the First National Bank Center at \$89.7 million, both in downtown San Diego. Large multi-family residential projects continued to be very active this last year. The single largest project that sold was a 670 unit apartment complex in Mission Valley that sold for \$103 million. City Front Terraces in downtown San Diego sold for \$97 million and are now being resold as condominiums. (See attached listing of major sales and new construction.)

In prior years, the Assessor's Office had reduced the value of over 208,000 properties due to the decline in the real estate market which started in the early 90's. This temporary reduction amounted to around \$16 billion. Due to the rapid real estate recovery in the last two years, over 40,000 properties had their values fully restored leaving only 15,000 properties under this temporary reduction in value. Of the 15,000 remaining parcels, over 10,000 have been partially restored this year as a result of increased property values.

For those properties that were previously reduced, the Assessor's Office must review the property on an annual basis each January 1, as required by State law. When the market value increases, the assessment of the property will also be increased incrementally or all at once depending on recent values in the area. This increase, however, may never exceed the original assessed value, plus the cumulative annual inflation factor not to exceed 2 percent as limited by State law.

Over 77,000 Notification Letters are being mailed to property owners whose value increased by more than the 2 percent inflation factor. Property owners who disagree with the new values and can support a lower value, must file an assessment appeal between July 2 and September 15, 2001. For the necessary application forms, please contact the Clerk of the Assessment Appeals Board at (619) 531-5777.

SUMMARY OF TOTAL ASSESSED VALUE BY CITY

CITY	2000-2001	2001-2002	% CHANGE
CARLSBAD	11,121,031,849	12,509,491,397	12.48%
CHULA VISTA	9,138,042,437	10,390,023,796	13.70%
CORONADO	3,151,090,626	3,432,537,741	8.93%
DEL MAR	1,153,494,160	1,306,479,858	13.26%
EL CAJON	4,360,289,039	4,594,819,975	5.38%
ENCINITAS	5,852,741,229	6,377,905,722	8.97%
ESCONDIDO	6,818,239,893	7,326,726,803	7.46%
IMPERIAL BEACH	767,492,915	839,124,731	9.33%
LA MESA	3,024,763,949	3,185,262,043	5.31%
LEMON GROVE	949,087,976	1,012,656,954	6.70%
NATIONAL CITY	1,704,543,321	1,815,233,055	6.49%
OCEANSIDE	8,646,089,848	9,382,141,614	8.51%
POWAY	4,463,922,082	4,941,481,465	10.70%
SAN DIEGO	91,768,085,197	100,079,158,502	9.06%
SAN MARCOS	3,422,250,586	3,910,819,040	14.28%
SANTEE	2,420,495,786	2,550,543,283	5.37%
SOLANA BEACH	1,882,720,961	2,037,483,632	8.22%
VISTA	4,805,386,481	5,217,585,625	8.58%
TOTAL INCORPORATED CITIES	165,449,768,335	180,909,475,236	9.34%
TOTAL UNINCORPORATED AREAS	29,999,791,646	32,971,681,352	9.91%
TOTAL SAN DIEGO COUNTY	195,449,559,981	213,881,156,588	9.43%

MAJOR APPRAISALS OVER \$30 MILLION IN 2000

PROPERTY	SALES PRICE
Jefferson at Mission Valley (670 Apartments)	\$103,000,000
City Front Terrace Condominiums	\$ 97,000,000
Wells Fargo Plaza	\$ 90,000,000
First National Bank Center	\$ 89,775,000
Missions at Rio Vista (464 Apartments) Mission Valley	\$ 76,000,000
Pacific Technology Industrial Park in Mira Mesa	\$ 52,500,000
El Dorado Hills (448 Apartments) Tierrasanta	\$ 46,300,000
Jefferson at Aviara (228 Apartments) Carlsbad	\$ 46,000,000
1,200 Acres in Eastlake	\$ 46,000,000
Villa La Jolla (385 Apartments) University City	\$ 44,100,000
Scripps Northridge Business Center	\$ 44,000,000
Canyon Rim (504 Apartments) Carmel Mountain	\$ 32,500,000
Spectrum Building Site (41 Acres) Kearny Mesa	\$ 30,200,000

NEW CONSTRUCTION PROJECTS	VALUE ADDED
Fenton Market Place (Mission Valley)	\$ 57,740,000
Del Mar Gateway (Carmel Valley)	\$ 37,157,000
Mira Mesa Market Center	\$ 30,410,000
Nokia Expansion (Miramar Ranch North)	\$ 27,129,000